

University nor the State nor any political subdivision thereof shall be obligated to pay the same or the interest thereon except from revenues of dormitories, and a statement to the effect that neither the faith and credit nor the taxing power of the State or any political subdivision thereof is pledged to the payment of or the interest on such bonds.

(f) Additional security for bonds. —The said University of Maryland may increase from time to time, fees, rents and charges for the use of any existing housing unit or existing housing units under its direction and control and may designate and pledge all or any part of such increase in such fees, rents, charges and other revenues from any such existing housing unit or existing housing units, as additional security for the bonds authorized by §§ 27K-27T, inclusive, of this subtitle. The fees, rents, charges and revenues so designated and pledged as additional security shall be subject to any pledge or assignment provided in any trust agreement entered into pursuant to § 27N of this subtitle and shall be treated in all respects the same as provided in §§ 27K-27T, inclusive, of this subtitle for fees, rents, charges and revenues received from the use of the housing unit or housing units constructed from the proceeds of the bonds issued under the provisions of §§ 27K-27T, inclusive, of this subtitle.

27N. Same—Trust agreement securing bonds.

Bonds issued under the provisions of §§ 27K-27T, inclusive, of this subtitle, shall be secured by a trust agreement by and between said University and a corporate trustee, which may be any trust company or bank having the powers of a trust company within or without the State. Any such trust agreement may pledge or assign the income, fees, rents, charges and other revenues to be received from the use of the dormitory or dormitories in connection with which the bonds secured by such trust agreement shall be issued and may pledge or assign the income, fees, rents, charges, and other revenues to be received from the use of other dormitories under the control of the University, but shall not convey or mortgage any dormitory. Any such trust agreement may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of said University in relation to the acquisition of property, the construction of any dormitory or dormitories and the extension, enlargement, improvement, maintenance, operation, repair and insurance of any dormitory or dormitories, and the custody, safeguarding and application of all moneys, and provisions for the employment of independent consultants in connection with the construction or operation of any dormitory or dormitories. It shall be lawful for any bank or trust company incorporated under the laws of the State which may act as depository of the proceeds of bonds or of revenues to furnish such indemnifying bonds or to pledge such securities as may be required by said University. Any